

South African Reserve Bank

Monthly Release of Selected Data - No 227

January 2008



South African Reserve Bank

An advance release calendar can be accessed through the Internet on:
<http://www.reservebank.co.za/advancereleasecalendar>

Money and banking

Monetary aggregates

R millions

	2007				
	Aug	Sep	Oct	Nov	Dec
M0.....	97 957	98 571	98 785	104 411	110 985
M1A.....	380 327	385 412	373 803	385 303	400 645
M1.....	713 234	702 665	699 540	732 293	738 684
M2.....	1 341 912	1 350 336	1 350 483	1 382 304	1 393 821
M3.....	1 592 391	1 604 213	1 617 316	1 652 827	1 668 730
M3 Seasonally adjusted.....	1 593 288	1 603 531	1 621 382	1 656 882	1 682 258

Percentage change over 12 months

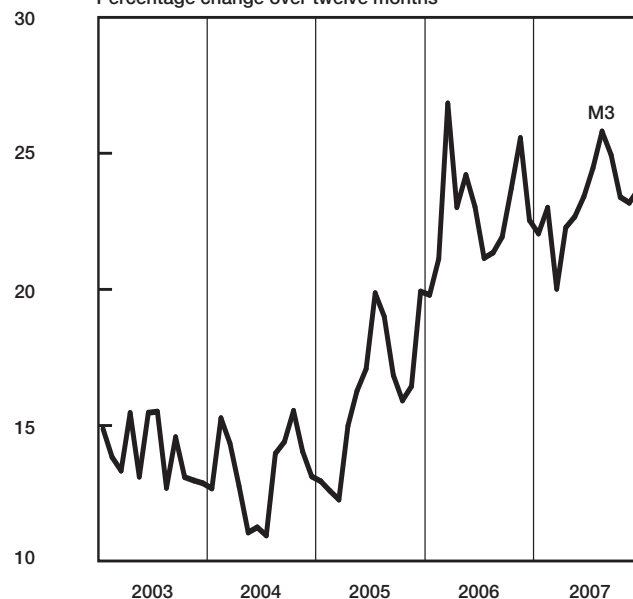
M0.....	16,49	11,37	14,12	12,74	14,92
M1A.....	22,34	20,93	17,27	15,24	18,54
M1.....	24,63	21,42	18,76	22,05	21,96
M2.....	24,39	22,06	19,97	20,61	20,48
M3.....	25,80	24,94	23,39	23,18	23,67

Counterparts of change in M3 - R millions

Net foreign assets.....	8 328	59	-9 232	7 177	4 494
Net claims on government sector:.....	15 966	-20 651	7 151	2 578	-27 581
Gross claims.....	9 023	2 932	-633	-2 096	-196
Government deposits ¹	6 943	-23 582	7 785	4 674	-27 385
Claims on the private sector.....	24 787	36 908	28 083	37 514	9 475
Net other assets and liabilities.....	-8 183	-4 494	-12 899	-11 757	29 515
Change in M3.....	40 899	11 822	13 103	35 511	15 904

Money supply

Percentage change over twelve months



Credit aggregate

R millions

Claims on the domestic private sector - seasonally adjusted.....	1 649 979	1 669 437	1 692 852	1 715 301	1 721 246
Claims on the domestic private sector.....	1 630 557	1 667 465	1 695 547	1 733 061	1 742 536
Investments.....	81 938	84 036	88 849	104 980	95 098
Bills discounted.....	4 725	4 643	4 657	4 805	4 775
Instalment sales credit.....	162 090	165 679	167 786	173 145	176 725
Leasing finance.....	62 558	61 849	60 840	58 290	57 613
Mortgage advances.....	793 085	807 536	822 356	838 436	849 793
Other loans and advances.....	526 161	543 721	551 060	553 405	558 533
Net claims on the government sector.....	6 021	-14 630	-7 478	-4 901	-32 481
Total domestic credit extension.....	1 636 578	1 652 835	1 688 069	1 728 160	1 710 055

Percentage change over 12 months

Claims on the domestic private sector.....	23,16	22,46	22,27	22,62	21,46
Excluding investments and bills discounted.....	25,28	25,16	24,47	23,20	22,18
Total domestic credit extension.....	24,50	23,19	23,95	23,96	21,69
Credit extension to the private sector (redefined) ¹⁶	22,41	21,66	21,03	21,77	21,00

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Money and banking (continued)

	2007				
	Jul	Aug	Sep	Oct	Nov
Banks and mutual banks (R millions)					
Deposits by residents	1 659 340	1 691 501	1 725 219	1 727 722	1 764 458
Deposits by non-residents	58 693	60 899	69 448	64 514	75 971
Total deposit liabilities	1 718 033	1 752 400	1 794 667	1 792 235	1 840 429
Loans received under repurchase agreements.....	79 025	71 149	76 985	84 975	78 916
Total liabilities to the public	1 940 629	1 974 448	2 011 680	2 021 825	2 058 519
Capital and reserves	175 144	177 988	186 023	188 986	190 922
Cash reserve balances with the SA Reserve Bank	37 325	37 495	37 555	38 531	39 474
Treasury bills discounted	36 715	40 760	41 133	41 267	40 000
Land Bank bills and promissory notes discounted	37	37	42	187	25
Other bills discounted including bankers' acceptances	11 161	10 898	12 217	11 523	12 559
Advances to the domestic private sector	1 499 736	1 524 045	1 558 274	1 582 922	1 603 521
Total deposits loans advances and bills discounted	1 986 475	2 016 981	2 058 481	2 060 776	2 090 695
Short-term government stock	34 157	39 424	45 167	42 177	40 671
Long-term government stock	26 201	26 360	22 809	24 733	25 427
Total investments.....	261 988	268 905	280 837	309 291	319 457
Acceptance facilities utilised	348	321	210	227	328
Foreign finance on-lent to clients	1 379	1 028	1 161	1 325	1 246
Total assets (utilised acceptance facilities buy-back agreements and foreign finance on-lent included).....	2 362 006	2 404 779	2 456 869	2 492 487	2 536 161
Required liquid assets.....	98 141	100 033	101 457	102 693	47 012
Actual liquid asset holdings.....	104 430	110 535	111 884	113 570	49 653
Credit card purchases processed during the period.....	12 420	12 452	12 084	13 359	13 317
Land Bank (R millions)					
Cash credit advances	11 306	11 198	11 296	10 414	11 059
Total loans and advances	17 668	17 576	17 681	16 754	17 362

International economic data

Changes in gold and other foreign reserves (R millions)

	2007				
	Aug	Sep	Oct	Nov	Dec
Gross reserves of the SA Reserve Bank.....	4 894	-3 198	-1 984	10 479	6 379
Foreign liabilities of the SA Reserve Bank.....	114	-2 379	-2 408	-1 304	162
Net reserves of the SA Reserve Bank	3 371	3 204	7 887	4 574	3 610

Gross reserves of the SA Reserve Bank and open position in foreign currency (US\$m)

Gross reserves of the SA Reserve Bank ²²	29 836	30 523	31 761	32 350	32 979
International liquidity position of the SA Reserve Bank ¹⁵	27 449	28 422	29 929	30 669	31 300

Net average daily turnover on the SA foreign-exchange market (US\$m)

Total spot transactions ¹⁷	2 899	2 381	2 634	3 121	3 065
Total forward transactions ¹⁷	935	1 004	984	873	944
Total swap transactions ¹⁷	9 780	9 598	7 803	8 145	10 355
Transactions in third currencies ²⁰	3 789	4 196	4 568	4 133	4 705
Total transactions	17 403	17 178	15 989	16 271	19 069

Exchange rates (averages)

Effective exchange rate against the most important currencies (Index: 2000=100) ¹⁸ ..	76,49	76,68	79,51	78,67	77,99
Real effective exchange rate against the most important currencies (Index: 2000=100) ^{3, 18}	104,48	103,72	108,11	106,10	...
SA rand per US dollar	7,2334	7,1282	6,7729	6,701	6,8271
SA rand per British pound	14,525	14,3767	13,8408	13,8896	13,8016
SA rand per euro	9,8473	9,895	9,6391	9,8399	9,9490
SA rand per Japanese yen.....	0,062	0,062	0,0585	0,0604	0,0609

Average daily fixing price of gold per fine ounce

In rand.....	4 791,73	5 039,53	5 088,38	5 404,87	5 483,85
In US dollar.....	664,50	711,42	754,54	807,51	804,26

Capital market

Share market⁴

	2007					
	Jul	Aug	Sep	Oct	Nov	Dec
Value of shares traded (Rm)	266 166	283 022	241 415	331 421	312 386	204 196
Number of shares traded (millions)	6 155	6 532	5 556	6 725	7 216	4 752
All share price index (2000 = 100)	341	318	340	363	351	341
All share dividend yield (%)	2,3	2,5	2,4	2,2	2,3	2,4

Non-resident transactions (R millions)

Net purchases of shares ⁴	9 324	10 720	-1 147	314	-157	-438
Net purchases of bonds ¹³	-9 050	20 576	1 197	13 867	-5 262	-5 814
Total net purchases of shares and bonds	274	31 296	51	14 181	-5 419	-6 252

Fixed-interest securities market

Net new issues of public sector stock ⁵ (Rm)	2 031	2 645	3 783	3 890	4 026	...
Nominal value of bonds traded (Rm) ¹³	1 393 002	1 373 842	1 074 678	1 374 045	1 202 234	853 958
Consideration of bonds traded (Rm) ¹³	1 619 362	1 580 154	1 208 335	1 577 987	1 370 438	970 232
Number of transactions (actual number) ¹³	29 292	31 426	22 449	31 390	30 326	17 805
Yield on long-term government bonds ⁶ (%)	8,3	8,4	8,4	8,1	8,2	8,3

Derivative market - futures⁴

Number of deals (actual number)	86 388	89 265	100 626	95 865	106 535	86 589
Number of contracts (actual number)	14 318 725	14 573 288	62 837 327	10 536 760	15 190 597	59 957 782
Underlying value (Rm)	302 668	379 607	650 430	306 459	395 126	647 634
Open interest (actual number) ⁷	28 314 983	30 572 406	28 468 602	29 950 981	32 926 526	32 432 319

National government finance

Statement of national revenue, expenditure and borrowing

	2007					
	Jul	Aug	Sep	Oct	Nov	Dec
Cash-flow revenue	32 230	41 595	59 383	38 762	39 531	69 432
Cash-flow expenditure	45 117	46 495	41 431	44 040	47 139	41 770
Cash-flow deficit/surplus ⁹	-12,887	-4 900	17 952	-5 278	-7 608	27 662
Plus: Extraordinary payments	0	0	-300	-3	300	-2
Plus: Cost/profit on revaluation of foreign debt at redemption ¹⁹	466	-8	-4	-59	-39	-28
Less: Extraordinary receipts	1 034	0	0	1	-1	0
Net borrowing requirement	-11 386	-4 908	17 648	-5 338	-7 348	27 632

National government financing of net borrowing requirement

Treasury bills	2 051	4 954	-3 610	-1 830	3 024	-3 143
Domestic government bonds ¹⁰	1 378	2 266	2 436	2 540	2 567	-162
Foreign bonds and loans	-4 044	-23	200	128	-150	125
Other financing ²³	-34	-62	-17	-24	-9	-18
Change in cash balances ¹⁴	12 036	-2 227	-16 657	4 524	1 915	-24 435
Total financing	11 386	4 908	-17 648	5 338	7 348	-27 632

Economic indicators (seasonally adjusted)

Sales

	2007					
	Jul	Aug	Sep	Oct	Nov	Dec
Manufacturing (constant prices 2000=100) ¹¹	132,2	133,7	128,5	136,7	134,2	...
Wholesale trade (constant prices 2000=100) ¹¹	151,0	153,3	152,6	152,8	154,8	...
Retail trade (constant prices 2000=100) ¹¹	150,1	150,7	149,7	148,8	147,7	...
New motor cars (number 2000=100) ¹²	190,9	205,4	184,9	200,1	180,6	177,8
New commercial vehicles (number 2000=100) ¹²	214,1	202,7	193,9	199,4	194,8	199,1

Volume of production¹¹

Gold mining (2000=100)	58,8	60,2	59,5	58,1	53,5	...
Other mining (2000=100)	126,1	126,4	135,0	125,6	127,1	...
Manufacturing (2000=100)	123,4	125,8	120,3	127,1	127,0	...

Composite business cycle indicators

Leading indicator (2000=100) ²¹	127,8	127,1	126,8	127,9	128,4	...
Coincident indicator (2000=100) ²¹	152,5	153,0	152,6	153,9
Lagging indicator (2000=100)	114,9	115,1	116,6	117,3

1 Increase -, decrease +.

2 Total net reserves include those of the SA Reserve Bank other banks and government.

3 Preliminary figures.

4 Source: JSE Securities Exchange South Africa (JSE).

5 Net cash receipts after repayment of redemptions internal funds excluded.

6 Monthly average.

7 Actual number as at the last business day of the particular month.

8 Seasonally adjusted at an annual rate.

9 Deficit - / surplus +.

10 Excluding discount.

11 Source: Statistics South Africa.

12 Source: National Association of Automobile Manufacturers of SA.

13 Source: Bond Exchange of South Africa.

14 Changes in the net reserves of the SA Reserve Bank also include valuation adjustments in respect of the assets and short-term liabilities of the SA Reserve Bank.

15 Up to end February 2004 referred to as the "Net open position in foreign currency of the Reserve Bank".

16 See page S22 of the *Quarterly Bulletin* regarding the definition of P1 credit extension.

17 Transactions against the Rand.

18 The weighted-average exchange rate of the rand is calculated against thirteen currencies consistently excluding Zimbabwe. The weights of the four major currencies are in brackets: Euro (36.38) US dollar (15.47) British pound (15.37) Japanese yen (10.43).

19 Cost - / profit +.

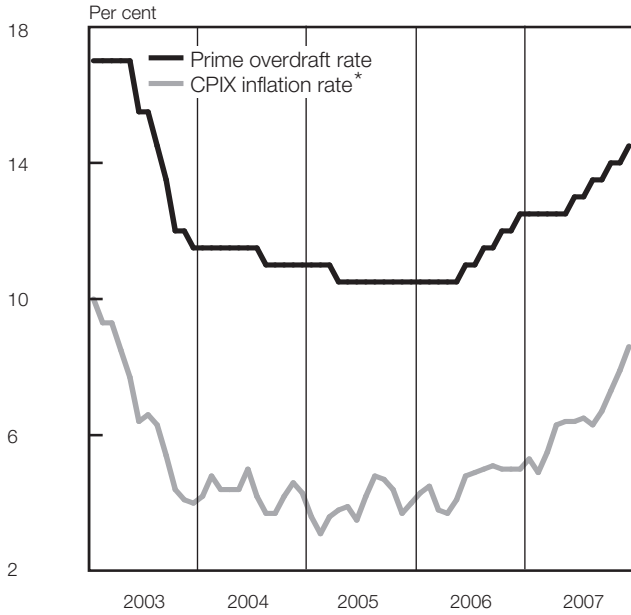
20 Transactions in third currencies refers to transactions between any two currencies other than the South African rand.

21 Components revised. See "Note on the revision of composite leading and coincident business cycle indicators" in the March 2004 *Quarterly Bulletin*. Previous and new indices were linked in January 1994.

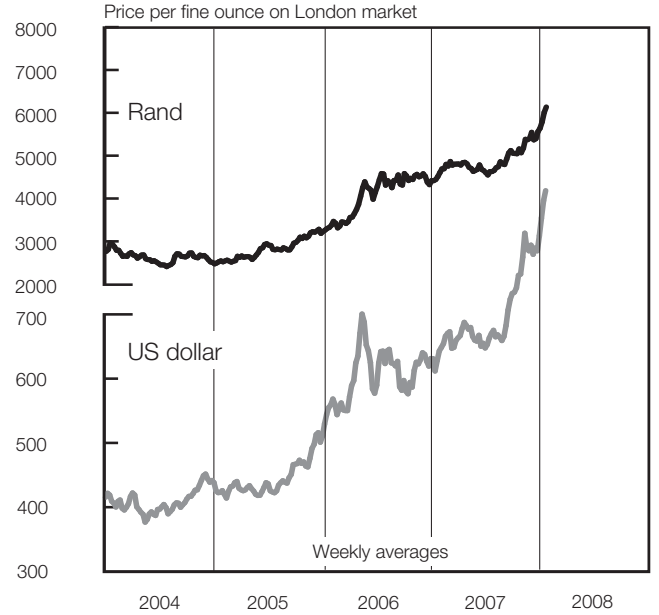
22 The gold reserves are valued at market price taken at 14:30 on each valuation date.

23 From May 2004 including RSA Government Retail Bond.

Prime overdraft and CPIX inflation rate



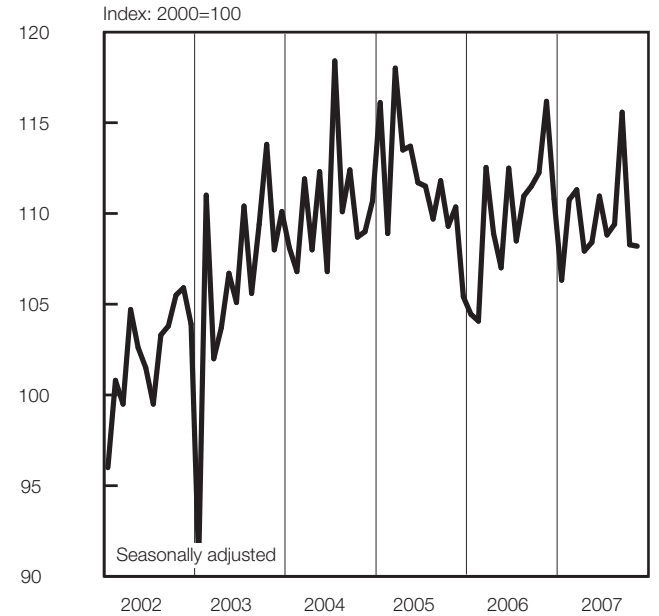
Gold price



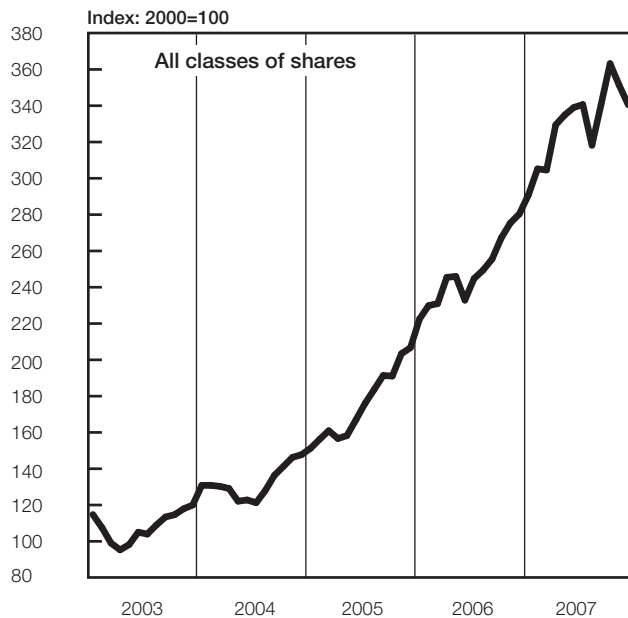
Number of new vehicles sold



Volume of mining production



Share prices



National government expenditure adjusted for cash flows

